

R162. Commerce, Real Estate.

R162-12. Utah Housing Opportunity Restricted Account.

R162-12-1. Authority and Definitions.

12.1.1 The following administrative rules are promulgated under the authority granted by Sections 61-2-5.5(1)(a) and 61-2-28.

12.1.2 Terms used in these rules are defined as follows:

(a) "Utah Housing Opportunity Restricted Account" means the restricted account created in the General Fund into which the following monies are deposited: contributions to the Department of Motor Vehicles for Utah Housing Opportunity special group license plates in accordance with Section 41-1a-422, private contributions, donations or grants from public or private entities, and interest and earnings on the funds in the account.

(b) "Qualified entity" means a charitable organization that qualifies as being tax exempt under Section 501(c)(3), Internal Revenue Code, and that provides support to organizations that create affordable housing for those in severe need as a primary part of their mission.

R162-12-2. Proposals.

12.2.1 No later than August 1 of each year, a qualified entity may apply to the Division for a distribution of funds from the Utah Housing Opportunity Restricted Account to be used to provide support to organizations that create affordable housing for those in severe need.

12.1.2 An applicants shall provide to the Division as part of an application:

(a) contact information for the applicant;

(b) proof that the entity is tax exempt under Section 501(c)(3), Internal Revenue Code;

(c) proof that the entity provides support to organizations that create affordable housing for those in severe need as a primary part of its mission;

(d) a statement of the purpose for which the application is submitted, along with an explanation of how the entity would use a disbursement of money to promote affordable housing for those in severe need; and

(e) an explanation of the internal management controls and financial controls of the entity that would insure that any funds received would be used only for authorized purposes.

R162-12-3. Selection of Recipient.

12.3.1 The Division shall annually select one applicant to receive a distribution from the Utah Housing Opportunity Restricted Account. The Division shall select the recipient based on which applicant can, in the opinion of the Division, most effectively and efficiently use the funds to promote affordable housing for those in severe need.

12.3.2 The disbursement to the successful applicant shall be made no later than December 31 each year.

KEY: Utah Housing Opportunity Restricted Account

Date of Enactment or Last Substantive Amendment: 2008

Authorizing, and Implemented or Interpreted Law: 61-2-28

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